

# Newsline Eight

Region VIII Office  
721 19th Street  
Suite 400  
Denver, CO 80202  
303-844-0501/Fax 0506  
www.sba.gov/region8

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**SBA's Monthly  
News Update  
-SERVING-  
COLORADO  
MONTANA  
NORTH DAKOTA  
SOUTH DAKOTA  
UTAH  
WYOMING**

Newsline Eight is circulated to our resource and lending partners by SBA's Region Eight Office

Elton W. Ringsak  
Regional Administrator

James R. Henderson  
Regional Advocate

Christopher Chavez  
Regional Communications  
Director

Carol Helm  
Regional Resource  
Coordinator



## IRS LAUNCHES CAMPAIGN TO HELP NEW SMALL BUSINESSES

IRS Launches Campaign to Help New Small Businesses. The IRS has launched a year-long campaign to help educate new self-employed small business owners about federal tax responsibilities and about filing [Schedule C](#), Profit or Loss from Business. The campaign will provide new [Schedule C](#), Profit or Loss from Business, filers with improved and updated educational materials through a variety of channels, including [IRS.gov](#), small business workshops and other outreach events. [Schedule C](#) is filed by sole proprietors (one-owner businesses) as an attachment to their individual income tax return. Self-employed individuals with less than \$5,000 in net business income – including net losses and no employees – may be able to file

[Schedule C-EZ](#), Net Profit for Business. About one in seven federal income tax returns includes a Schedule C or Schedule C-EZ. Taxpayers filed over 21 million Schedules C for tax year 2006, reporting overall net profits from sole proprietorships totaling more than \$269 billion. In this introductory phase of the campaign, IRS is offering some basic tips to avoid potential problems: Classify workers properly as [employees or independent contractors](#) as determined by law, not the choice of the worker or business owner; Deposit federal [employment taxes](#), called trust fund taxes, according to the appropriate schedule; Start making quarterly [estimated quarterly payments](#) to cover your own income tax and social security [self-employment tax liability](#); Keep [good records](#) to protect your personal and financial investment and to make tax filing easier; Consider a [tax professional](#) to help you with Schedule C; File and [pay your taxes electronically](#); it's fast, easy, and secure; Protect financial and tax records to ensure business continuity in the event of a [disaster](#); and Avoid abusive tax avoidance schemes such as the IRS's 2008 "Dirty Dozen." The first event in the campaign is a free [national phone forum](#), "Calling All First Time Schedule C Filers," on May 21. It will review common pitfalls for new small businesses to avoid. To get the latest information about other events and learn about new products and services as they become available, start a FREE subscription to [e-News for Small Businesses](#); just go to [IRS.gov](#).



## Chief Counsel Supports Advocacy's Independence

BY JIM HENDERSON  
REGION VIII ADVOCATE

On April 24<sup>th</sup> Chief Counsel for Advocacy Thomas M. Sullivan announced his strong support for the "Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008." U.S. Senators Olympia Snowe (R-ME) and Mark Pryor (D-AR) introduced bipartisan legislation that would give the Office of Advocacy a separate line item in the federal budget. Such a line item would guarantee the long-term independence of the Office of Advocacy as the voice for small business in government. Current law grants the Office of Advocacy the independence and flexibility to be both reactive and proactive on matters of concern to small business. Over the last six years Advocacy's early intervention in the regulatory process has resulted in billions of dollars in cost savings to small businesses. Advocacy's effectiveness as a watchdog comes in part from its ability to act independently of the views of the U.S. Small Business Administration and the Administration. As a whole the long term viability of the Office of Advocacy depends on preserving this unique statutory mandate. Chief Counsel for Advocacy, Thomas Sullivan points out that under the current budget process Advocacy's Chief Counsel must rely on the budget decision of the SBA Administrator for the office's operating funds "It is still my belief that a budget line item is the best and most efficient way to ensure that our office's independence will last well beyond my tenure as chief counsel and ensure that government continues to be accountable to small business," said Sullivan. By establishing a budget line item for Advocacy, Senator Snowe's bill would provide transparency for small business interests to know the budget of the office. The Snowe-Pryor bill would also codify and make permanent key elements of President Bush's Executive Order 13272, "Proper Consideration of Small Entities in Agency Rulemaking." Under the legislation, rulemaking agencies would have to directly address comments by Advocacy on proposed regulations. Since Advocacy's comments are derived from the Office's interaction with affected small businesses, the legislation would ensure that agencies are more directly responsive to the views and concerns of small business. *(Jim Henderson serves as the Regional Advocate for Region VIII. He is responsible for advocacy issues in Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming. He can be reached at (303) 844-0503 or james.henderson@sba.gov.)*

## 8(A)/SDB/HUBZONE TELECONFERENCE AND WORK SHOP TO BE HELD IN COLORADO



The Colorado District Office will be hosting a teleconference and workshop to highlight the benefits of the 8(a) Business Development Program, Small Disadvantaged Business Program, and the HubZone Program. Each of these programs targets small businesses that are wanting to contract with the federal government. This FREE workshop will be held in Denver on Tuesday, May 13th from 9:00 am to 11:30 am at the Colorado District Office. The workshop can be heard live via teleconference. If you would like to attend the live workshop in Denver, contact Karen Murray Young at 303-844-2607 X 257. To participate in the statewide teleconference, please contact Jeanette Deherrera at 303-84-2607 X 401 or email at [jeanette.deherrera@sba.gov](mailto:jeanette.deherrera@sba.gov). For more information on all of these programs, please go to [www.sba.gov](http://www.sba.gov).

### Region VIII Rural Lender Advantage Contacts

#### Colorado

Lynette Newman or  
Ron Solberg, 303-844-2607

#### Montana

Jon Donovan or Rena Carlson, 406-441-1081

#### North Dakota

Keith Bjornson or  
Alan Haut, 701-239-5131

#### South Dakota

Paul Gunderson or  
Chuck Hughes, 605-330-4243

#### Utah

Blaine Andrus or  
Steve Price, 801-524-3200

#### Wyoming

Bob Auflick or Steve Parker, 307-261-6500

## WYOMING EVENTS-307-261-6500

Baffled by QuickBooks? This series of five QuickBooks classes is designed to give you practical, working knowledge that will allow you to return to work and use the software as a management tool. The series will be organized as follows: Set-Up & Preferences (5/19/08, from 6:00PM to 9:00 PM, Bookkeeping (5/20, 6:30-8:30 pm), Invoicing, Payments and Basic Reports (5/21, 6:30-8:30 pm), Vendors & Payables (5/22 6:30-8:30 pm) and Payroll (5/23, 6-9:00 pm). Space is limited, so please registers as soon as possible. REGISTRATION DEADLINE: MAY 12 For outside of Casper, call (800) 348-5207 to receive a registration form.

**North Dakota.** On Wednesday, May 28<sup>th</sup> the North Dakota District Office will present the workshop "How to Find and Use the CFR and FAR" from 8:30am to 9:30am CT. This workshop will provide instruction on how to effectively navigate the FAR and agency CFR's to find the information you need to do business with the Federal government. To participate, you will need a telephone and separate Internet connection. Dial 1-866-740-1260 and enter access code 3087501; then access the internet website [www.readytalk.com](http://www.readytalk.com) and enter the same access code. For more information, contact the SBA at 701-239-5131.

## UTAH SMALL BUSINESS WEEK EVENT

The Utah District Office will celebrate its Small Business Week Activities on Monday, May 5<sup>th</sup> through Wednesday, May 7<sup>th</sup>. The Small Business activities will start out with a Luncheon on Monday May 5<sup>th</sup>, held at the Joseph Smith Memorial Building, 15 East South Temple, Salt Lake City, Utah, Empire room, from 12:00 noon to 1:30 pm. Utah's Small Business winners and top SBA lenders will be honored at the awards luncheon and Elton "Mick" Ringsak, Regional Administrator for Region VIII, will be attending the luncheon as the guest speaker. On Tuesday, May 6<sup>th</sup>, Mick Ringsak and SBA's Utah District Office will host two Town Hall Meetings. Mick will update the community on SBA's programs and services and SBA's efforts to help the rural business economy. The morning Town Hall Meeting will be held at the Ogden/Weber Chamber of Commerce, 2484 Washington Blvd, Ogden, Utah from 10:00 a.m. – 11:00 a.m. and the afternoon Town Hall Meeting will be held at the SBA offices 125 South State Street, Salt Lake City from 2:00 – 3:00. On Wednesday, May 7<sup>th</sup>, a USDC Supplier Showcase will be held at the Larry Miller Campus from 8:00 am – 12:00 noon. For more information regarding the Small Business Week activities, please contact Georgia Yoshida at (801) 524-3217.

**South Dakota. 2008 South Dakota Small Business Tax Workshop** - May 21, 2008 - **Sioux Falls.** Hear an overview of operating a small business in South Dakota from the following professionals: Small Business Development Center, Small Business Association, South Dakota Department of Revenue, South Dakota Department of Labor, Governor's Office of Economic Development, and South Dakota Career Centers. For more information, contact the South Dakota SBDC system at 605-773-3311.

## Montana District Office

Contact:: 406-441-1081

### America West Lender Conference

The 2008 **America West SBA Lenders Conference** will take place in Spokane, WA June 9-11, 2008. This conference is designed for SBA lenders and resource partners throughout the Western United States, and will be a terrific opportunity to enhance your SBA lending knowledge and skills whether you are new to SBA lending or have been doing 7(a) and 504 loans for years. For lenders it will offer a lot of the same opportunities to hear from SBA representatives regarding program and policy issues, to gain insight into best practices for working with SBA's Centers, to learn what other lenders are doing to insure success in their SBA lending efforts, and to network with a wide array of industry colleagues throughout the West. Learn more and register online at [www.morrismeetings.com/reg/amwestlenders2008](http://www.morrismeetings.com/reg/amwestlenders2008).